

# Exhibit D

# EXHIBIT 30

# The Salt Lake Tribune

## Investigation: Auto parts price-fixing cost consumers millions

BY ERIC TUCKER

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Washington • An investigation into price-fixing and bid-rigging in the auto parts industry has mushroomed into the Justice Department's largest criminal antitrust probe ever, and it's not over yet.

The investigation, made public four years ago with FBI raids in the Detroit area, has led to criminal charges against dozens of people and companies, stretched across continents and reverberated through an industry responsible for supplying critical car components.

The collusion has also saddled U.S. drivers with millions of dollars in extra costs.

**"It's a very, very safe assumption that U.S. consumers paid more, and sometimes significantly more, for their automobiles as a result of this conspiracy," Brent Snyder, a deputy assistant attorney general in the antitrust division, said in an interview.**

So far, 34 individuals have been charged and 27 companies have pleaded guilty or agreed to do so, the Justice Department says. Collectively, they have agreed to pay more than \$2.3 billion in fines. New cases have arisen with regularity, with Attorney General Eric Holder promising last September that investigators "would check under every hood and kick every tire."

The most recent development came Thursday, when an executive from a Japanese company was charged with conspiring to fix the prices of heater control panels sold to Toyota and with persuading workers to destroy evidence.

Officials say the investigation stands out not just for its scope but also for the cooperation the authorities have received from Japan, Australia and other countries. Despite the challenges of prosecuting foreign nationals, the Justice Department has won guilty pleas from a series of Japanese executives who opted to get their punishment over with rather than remain under indictment in their home countries and subject to career-crippling travel restrictions.

**Though the techniques and strategies sometimes differed, the executives generally carried out the collusion by trading coded emails, meeting at remote locations and destroying documents to avoid paper trails.**

With an eye toward eliminating competition and maximizing profits, they exploited an industry that experts say is in some ways vulnerable to collusion: There are a finite number of purchasers and suppliers, there's steady pressure among companies to cut prices — and car parts, unlike certain products that have a great deal of variability — are generally standardized and homogeneous.

"The firms will just make more money if they're able to reach and stick to an agreement to collectively charge higher prices so that customers can't get them to bid against each other," said Spencer Weber Waller, director of the Institute for Antitrust Consumer Studies at the Loyola University Chicago law school. "The problem is, of course, it's a felony in the United States."

The Justice Department first publicly surfaced aspects of the investigation when FBI agents in Detroit raided the offices of Denso Corp, Yazaki North America and Tokai Rika. All three companies have pleaded guilty to their roles in price-fixing and bid-rigging schemes.

Since the raids, the probe has broadened to encompass about \$5 billion worth of auto parts, including seat belts, ignition coils, steering wheels, air bags, windshield wipers and rubber parts that dampen vibration.

Similar cartels have formed in industries ranging from oil and gas to cement and vitamins, though there's debate among economists about how long they can last, given the constant incentive for one member to cheat the others and the tendency to collapse under their own weight as they keep growing, said Daniel Crane, a University of Michigan law professor.

But the collusion in these cases, which in some instances lasted more than a decade, was "deftly done," said Joe Wiesenfelder, executive editor of Cars.com, who has followed the auto parts investigation.



FILE - This Sept. 26, 2013 file photo shows Attorney General Eric Holder pointing to an illustration of the auto parts industry during a news conference at the Justice Department in Washington. A federal investigation into price fixing in the auto parts industry, made public four years ago with FBI raids in the Detroit area, has mushroomed into the largest antitrust investigation in Justice Department history — and authorities say its not over yet. (AP Photo/Manuel Balce Ceneta, File)

"If they get too greedy and they make their prices too high, then someone smells a rat," he said. "When they set their prices and fixed their prices, they had to do it in a way that wasn't obvious and that took into account the entire market, including suppliers that weren't involved."

Wiesenfelder said that while the collusion affected car consumers, it's hard to tell how much the investigation has been noticed by the average driver.

"It's kind of abstract to consumers," he said. "It's not that prices were fixed on cars. That would really hit home."

But there are indications the industry is chastened.

For instance, Bridgestone Corp., a tire and rubber company that pleaded guilty this year, announced that it would strengthen its compliance, discipline employees and withhold a portion of compensation from certain board members and executives.

Meanwhile, the Justice Department says it's looking into additional misconduct in an investigation that bears all the hallmarks of classic antitrust law-breaking.

"This one," Snyder said, "has it all."

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# EXHIBIT 31



# The Washington Post

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## Japanese firms plead guilty to controlling auto-parts prices

By **Howard Schneider**, Published:  
**September 26, 2013**

A consortium of Japanese companies used code names and secret meetings to rig bids for dozens of types of auto parts imported to the United States in a decade-long conspiracy that may have cost U.S. consumers hundreds of millions of dollars, U.S. officials announced Thursday.

Unveiling what the Justice Department said is its largest-ever criminal antitrust investigation, Attorney General Eric H. Holder Jr. said nine companies had agreed to plead guilty in the case and pay roughly \$740 million in fines.

The companies included Mitsubishi Heavy Industries, Hitachi Automotive Systems and Mitsubishi Electric. Two executives also pleaded guilty, and one will face a one-year prison term.

Holder described a massive and complex conspiracy as executives conferred in the United States and Japan, sometimes retreating to “remote locations,” to manipulate prices for windshield wipers, radiators, power-window motors and other parts that were sent from overseas to be included in new cars assembled in the United States.

The parts entered the supply chains of almost every major U.S.-based automaker, including Detroit’s Big Three and the U.S. subsidiaries of Japanese firms including Honda, Mazda, Mitsubishi, Nissan, Subaru and Toyota.

Justice Department officials said they could not estimate how much the conspiracy cost consumers. But they said that over as many as 13 years, it affected prices on more than \$5 billion worth of auto parts used in more than 25 million vehicles — or about \$200 per car.

Combined, the companies had enough pricing power to divvy up sales, coordinate bids, and “stabilize and maintain” prices.

Holder described the companies as divided into several “cartels” that “targeted U.S. manufacturing, U.S. businesses and U.S. consumers.”



**“Americans paid more for their cars. And American companies . . . were victims,” Holder said of the investigation, which is still ongoing after several years. “As we have uncovered each auto part conspiracy, we have continued to find more and more parts that are involved.”**

Including the fines announced Thursday, U.S. officials over the past two years have levied \$1.6 billion in penalties against a total of 20 auto-parts firms and sent 16 executives to jail.

Trade and industry firms and company executives largely declined to comment on the case.

Honda North America released a brief statement saying it expected all of its suppliers “to observe the law.”

The U.S. auto-parts sector has been hit hard in recent years by the spread of auto-supply manufacturing around the world, the ability of auto companies to source parts from an expanding number of countries, and trade restrictions in places such as China that have limited U.S. companies’ ability to export. Once done in house by automakers such as GM and Ford, auto-parts manufacturing was steadily outsourced beginning in the 1990s.

Over the past few years, and particularly since a trade agreement with Canada and Mexico was signed, U.S. auto-parts imports have grown rapidly, topping \$125 billion last year for engines, tires and other components.

Japan has been a major supplier, sending about \$17 billion in parts to the United States last year.

The case comes at a sensitive time in U.S.-Japanese economic relations, as U.S. officials try to further open a Japanese market that is at once rich — the country has the third-largest economy in the world — and considered difficult for important U.S. industries to crack.

Japan recently joined free-trade talks with the United States, but some labor and manufacturing companies worry that those discussions will produce only limited access to a market that has struggled for decades to fully open.

Scott Hammond, deputy assistant attorney general for the antitrust division, said the case “should resonate in boardrooms around the world” and discourage future efforts to manipulate prices.

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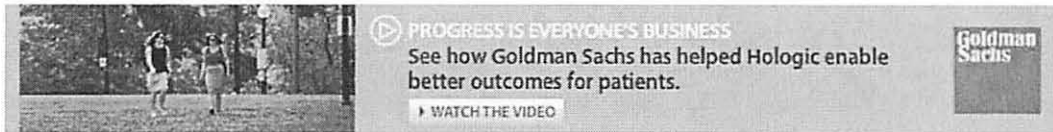
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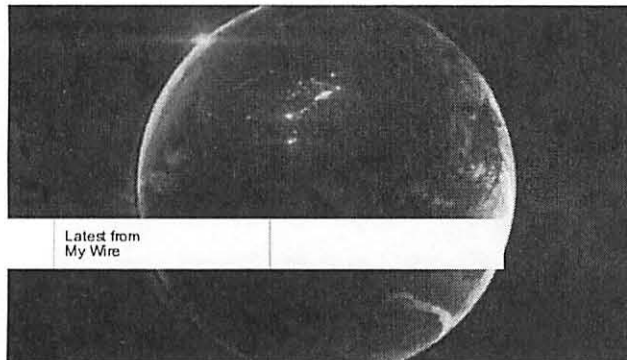
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Feb 15 (Reuters) - A wide-ranging probe of price fixing in a variety of car parts has expanded to product segments not yet disclosed, a top U.S. Department of Justice official said on Friday.

"The investigation is broader than what we've announced so far," Scott Hammond, deputy assistant attorney general in the antitrust division, told reporters in Detroit. He declined to provide further detail or predict when the probe would close.

Nine auto parts makers - Tokai Rika, Autoliv, TRW Deutschland Holding GmbH, Nippon Seiki Co Ltd, Fujikura Ltd, Furukawa Electric Co Ltd, Denso Corp, Yazaki Corp and G.S. Electech - have pleaded guilty.



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The U.S. Justice Department is working with antitrust officials in Japan and Europe on the probe. It initially confirmed it was conducting a price-fixing investigation in February 2010 and has imposed \$809 million in fines to date, including \$470 million against Yazaki, Hammond said during a speech to the State Bar of Michigan.

Twelve people have pleaded guilty and 10, all from Japan, have surrendered to U.S. jurisdiction and are serving jail terms of one to two years, he said.

**"It's still very much ongoing, but it already appears to be the biggest criminal antitrust investigation that we've ever encountered," Hammond said. "I say (it is) the biggest with respect to the impact on U.S. business and consumers, and the number of companies and executives that are subject to the investigation."**

Hammond also said the investigation, which involves billions of dollars in commerce, could

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expand to new companies. "The investigation has grown in terms of the discovery of additional wrongdoing affecting additional products," he told reporters.

Automakers have cooperated in the probe, but he declined to provide further detail, Hammond said.

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